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which happened during the last hundred years of which they treat, and which raised England from the position of a second-rate power to that of the first country of the world. But enough of fault-finding. The "Outlines of English Industrial History" is the only work of the kind we have and with all its defects will supply the need which many teachers of political economy feel of something to serve as an antidote for too much and too dogmatic economic theory.

HENRY R. SEAGER.

Benjamin Franklin as an Economist. By W. A. WETZEL, A.M.
Pp. 58. Price, 50 cents. Johns Hopkins University Studies in Historical and Political Science. September, 1895. Baltimore.

The purpose of this monograph is to show that "Franklin is the first American who deserves to be dignified by the title economist." Briefly, clearly, and, as we think, successfully, the author proves his proposition. It is to be regretted that the monograph is not more exhaustive and that it lacks continuity. There is, however, no other equally brief and convenient résumé of the subject.

Mr. Wetzel has subdivided his subject into twelve chapters; the first being on the "Economic Works of Franklin," in which their titles and the essential character of each are indicated. In the second, on "Paper Money and Interest," the citations show Franklin's ideas of the nature of money and of interest; the conclusions drawn by the author being that Franklin believed first, that "money as a coin may have a value higher than its bullion value," and, too, that natural interest is determined by "the rent of so much land as the money lent will buy." The third chapter on "Wages," with scanty reference to Franklin's ideas, concludes with: "it would be idle to look for a scientific law of wages in Franklin's writings," and that the theory of wages which Franklin held was that "high wages are not inconsistent with a large foreign trade."

The fourth chapter on "Population" denies to Franklin the first formulation of that law which later was more elaborately worked out by Ricardo, and also denies that Franklin's work suggested the work of Malthus, particularly the "Essay on Population." Mr. Wetzel's unwillingness to believe that Malthus based this portion of his work on any prior work of Franklin's is, however, somewhat diminished in value by the author's statement that "inasmuch as Malthus in the interval between the appearance of the first and the second edition of his work made himself familiar with 'Franklin's writings on population, one is led to believe that the influence of

Franklin may be seen in Malthus' preventive check to the increase of population." The conclusions which the author draws from Franklin's ideas of population, are, first, that population will increase as the means of gaining a living increase; second, that a high standard of living serves to prolong single life and thus acts as a check to the increase of population; and, third, that the people are adjusted among the different countries according to the comparative well-being of mankind.

In the fifth chapter on "Value," Mr. Wetzel prints in parallel columns quotations from Franklin's monograph on "The Nature and Necessity of a Paper Currency," 1729; and from Petty's "Essay on Taxes and Contributions," written in 1662. Because of the likeness between the passages quoted, Mr. Wetzel concludes that "Franklin, who lived in London in 1724, must have known of Petty's work," and, therefore, that it is incorrect to call Franklin "the father of the labor theory of value." From his exceedingly brief examination of Franklin's ideas of value, the author states Franklin's idea of the subject to be that, "the value of an article is determined by the amount of labor necessary to produce the food consumed in making the article."

The sixth chapter on "Agriculture," briefer than any of the others, is also least satisfactory. It is not enough to say that "Franklin estimated very highly the value of agriculture in his economic system." It would be more in accord with Franklin's ideas to say that he put agriculture at the centre of his economic system. No portion of Franklin's works is greater than his writings on agriculture, in his correspondence; in his pamphlets and papers, and in his speeches. When Franklin lived, America was agricultural. The monograph is seriously defective in its attempt to state Franklin's ideas of agriculture as an economic factor in life; he and Jefferson were the two Americans of the eighteenth century who founded all their ideas of social, political and educational affairs on agriculture. In spite of these facts, the author devotes more of his monograph to manufactures than to agriculture. His conclusion in regard to Franklin's position as to the value of agriculture is, undoubtedly, the true one, that "while manufactures are advantageous, only agriculture is truly productive." It is to be regretted that the author who has so judiciously though briefly represented Franklin's economic ideas on other subjects, should have treated his ideas on agriculture so scantily. After citing from the works of Franklin, he draws his conclusion of Franklin's ideas on manufactures that they "will naturally spring up in a country as the country becomes ripe for them."

The eighth chapter on "Free Trade" reaches the conclusion that "free trade with the world will give the greatest return at the least expense," and the chapter on "Taxation" that "wherever practicable, state revenues should be raised by direct taxes." The chapters remaining on "Franklin and the Physiocrats" and on "Franklin and the English Philosophers," enter into the theories of the state, and Franklin's association with Quesnay, Nemours, Du Bourg, Turgot, Lord Kames, Hume and Adam Smith. These are interesting chapters and lead the reader to conclude that in this group of eminent thinkers, Franklin was not the least, and possibly, in some respects the greatest. The author's conclusions are, that "Franklin was a man who understood thoroughly the working of certain economic principles." He represents Franklin as participating in, and perhaps as leading "the reaction of the eighteenth century against artificial conditions of life," that "Franklin was more than a man of expedients," and that "he had some knowledge of economic science as it had been developed up to his time." The monograph concludes with a brief bibliography.

The work which Mr. Wetzel has done is timely, highly creditable and suggestive, and will be welcomed by all who are interested in the dominating ideas of the eighteenth century. It is to be hoped that the author will develop his subject and enlarge his monograph into a treatise worthy of the theme. His present work points to him as the person to continue it.

FRANCIS N. THORPE.

Sir William Petty, a Study in English Economic Literature. By WILSON LLOYD BEVAN. Pp. 105. Price, 75 cents. Publications of the American Economic Association. Vol. IX, No. 4, August, 1894. New York: Macmillan & Co.

The Life of Sir William Petty; chiefly derived from Private Documents hitherto Unpublished. By Lord EDMOND FITZMAURICE. London: John Murray, 1895.

Until very recently Petty's current reputation fell as far short of his deserts as the estimate of his contemporaries had been in excess of his merits. Pepys found him "one of the most rational men that ever he heard speak with a tongue," and Evelyn so admired his "wisdom in council and prudent matters of state," that were he a prince he would have made Petty his "second counsellor at least." Nevertheless, Petty received, until the publication of Dr. Ingram's articles, but slight attention in Great Britain. A careful